

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

Morning session:
Set: 9:30 AM (AST)
Started: 9:39 AM (AST)
Ended: 11:29 AM (AST)

Afternoon session:
Set: 1:00 PM (AST)
Started: 1:14 PM (AST)
Ended 5:00 PM (AST)

MINUTES OF PROCEEDINGS

BEFORE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

DATE: January 16, 2019

MAGISTRATE JUDGE JUDITH G. DEIN

COURTROOM DEPUTY: Carmen Tacoronte

COURT REPORTER: Amy Walker

COURT INTERPRETERS: Edna Brayfield / Mary Jo Smith / Sonia Cresioni

<p>In Re:</p> <p>The Financial Oversight and Management Board for Puerto Rico</p> <p><i>as representative of</i></p> <p>The Commonwealth of Puerto Rico, <i>et al.</i> Debtors</p>	<p>3:17-BK-3283 (LTS)</p> <p>PROMESA Title III</p> <p>(Jointly Administered)</p>
<p>In Re:</p> <p>The Financial Oversight and Management Board for Puerto Rico</p> <p><i>as representative of</i></p> <p>Puerto Rico Sales Tax Financing Corporation (COFINA), Debtor</p>	<p>3:17-BK-3284 (LTS)</p> <p>PROMESA Title III</p>

3:17-BK-3283 (LTS) / 3:17-BK-3284 (LTS) / 3:17-AP-133 (LTS) / 3:17-AP-257 (LTS)

January 16, 2019

<p>The Bank of New York Mellon</p> <p>Plaintiff</p> <p>v</p> <p>Puerto Rico Sales Tax Financing Corporation ("COFINA"), et al.</p> <p>Defendant</p>	<p>3:17-AP-133 (LTS)</p> <p><i>in 17-BK-3284 (LTS)</i></p>
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<p>THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE COMMONWEALTH OF PUERTO RICO,</p> <p>as agent of</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, Plaintiff</p> <p>v</p> <p>BETTINA WHYTE,</p> <p>as agent of</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO Defendant</p>	<p>3:17-AP-257 (LTS)</p> <p><i>in 17-BK-3283 (LTS)</i></p>
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3:17-BK-3283 (LTS) / 3:17-BK-3284 (LTS) / 3:17-AP-133 (LTS) / 3:17-AP-257 (LTS)

January 16, 2019

Hearing on 9019 Settlement Approval Motion and Confirmation Hearing held.

Morning session:

I. 9019 Settlement Approval Motion [Case No. 17-BK-3283, ECF No. 4067; Case No. 17-AP-257, ECF No. 546]

- Debtor's opening statement heard.
- Objectors' statements heard.
- Statements in support heard.
- Debtor's reply and closing statement heard.
- Public comments heard in part.
- Matter taken under advisement. Order to be issued.

Afternoon session:

- Additional public comments heard in relation to 9019 Settlement Approval Motion

II. Confirmation Hearing of Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation

- Application to preclude PROSOL-UTIER from presenting evidence due to lack of prudential standing is granted.
- Motion in Limine or to Strike Mrs. Natalie Jaresko and Mr. David M. Brownstein Declarations (Docket Entries No. 4756 And 4757 in Case No. 17-03283) filed by PROSOL UTIER [Case No. 17-BK-3283, ECF No. 4790]
 - Denied as moot based on the standing issue decision.
- Objection to Puerto Rico Sales Tax Financing Corporation's Evidentiary Objections to the Declaration of Jose I. Alameda Lozada filed in Support of PROSOL-UTIER's Objections to Second Amended Title III Plan of Adjustment. Related document:4592 Objection filed by PROSOL UTIER [Case No. 17-BK-3283, ECF No. 4761]
 - Denied as moot based on the standing issue decision.
- Motion for Joinder of the GMS Group, LLC. Re: 4790 Motion in Limine or to Strike Mrs. Natalie Jaresko and Mr. David M. Brownstein Declarations (Docket Entries No. 4756 and 4757 in Case No. 17-03283) [Case No. 17-BK-3283, ECF No. 4805]
 - Withdrawn in light of standing determination and negotiation by the parties.
- Debtor's opening statement.
- Exhibits admitted. Refer to the Exhibit List for this hearing.
- Cross-examination of Matthew Rodriguez.
 - Re-direct.
- Direct testimony of Mark Elliot.
 - Cross-examination. Re-direct.
- Matthew Rodriguez re-called to the stand for limited re-direct.
 - Limited re-cross.
- Parties rest.

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January 16, 2019

Further Hearing set for January 17, 2019 at 9:30 AM before Judge Laura Taylor Swain.

s/Carmen Tacoronte

Carmen Tacoronte

Courtroom Deputy